

EXHIBIT O

[PUBLIC VERSION]

Message

From: Caitlin Long [caitlin@avantibank.com]
on behalf of Caitlin Long <caitlin@avantibank.com> [caitlin@avantibank.com]
Sent: 1/29/2021 5:10:04 AM
To: Clive Mitchell [clive@railsbank.com]
Subject: Re: Interesting data points for you

Thanks -- hadn't seen this yet!!

Update from us -- the Fed told us there are "no showstoppers" but we won't have an answer regarding the master account until early March, at the earliest. Separately, a lead investor group is coming together for us -- if it happens, we'll look to close end of Feb. No need to rush a chat before our scheduled time, but please think about what (if anything) that might mean for Railsbank.

Have a great weekend!

On Thu, Jan 28, 2021 at 10:03 PM Clive Mitchell <clive@railsbank.com> wrote:

Shaul 12:43 AM

NAB just acquired 86400 (or the 80% it didnt own) for \$220m. Incumbents have one less challenger to worry about down under. <https://www.afr.com/companies/financial-services/nab-scoops-up-neobank-86-400-20210129-p56xpy>

 **Australian Financial Review**

NAB scoops up neobank 86 400

National Australia Bank will take over Australian neobank 86 400 in a \$220 million deal that is planned to flesh out the major bank's digital subsidiary, UBank.

Yesterday at 10:53 PM (55 kB)

[https://static.ffx.io/images/\\$zoom_0.299%2C\\$multiply_0.7554%2C\\$ratio_1.777778%2C\\$width_1059%2C\\$x_0%2C\\$y_0/t_crop_custom/e_sharpen:25%2Cq_85%2Cf_jpg/t_afr_no_label_no_age_social_wm/7e3ede084adf2f8ac2c7d2766fceb19b62fe0be7](https://static.ffx.io/images/$zoom_0.299%2C$multiply_0.7554%2C$ratio_1.777778%2C$width_1059%2C$x_0%2C$y_0/t_crop_custom/e_sharpen:25%2Cq_85%2Cf_jpg/t_afr_no_label_no_age_social_wm/7e3ede084adf2f8ac2c7d2766fceb19b62fe0be7)

12:44

85k users, 375m AUD deposits and 270m mortgage book

--

All the best

Clive Mitchell / Co-Founder and Growth / +44 7841567417
Office location / We're hiring!

